

1-190A006

DONELAN, CLEARY, WOOD & MASER, P. C.

ATTORNEYS AND COUNSELORS AT LAW

SUITE 850

1275 K STREET, N. W.

WASHINGTON, D. C. 20005-4006

TELEPHONE: (202) 371-9500

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July 9, 1991

8165-C
JUL 9 1991 -10 20 AM

INTERSTATE COMMERCE COMMISSION

The Honorable Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Secretary Strickland:

Enclosed for recordation, under the provisions of 49 U.S.C. §11303(a) and the regulations thereunder, are three executed counterparts of Instrument of Satisfaction and Release, a secondary document, dated as of March 1, 1991, by and among Mercantile-Safe Deposit and Trust Company, as Agent ("Agent"), United States Trust Company of New York, as Trustee ("Trustee") under a Trust Agreement dated as of December 1, 1975 with General Electric Capital Corporation (formerly known as General Electric Credit Corporation), and Southern Pacific Transportation Company, the successor in interest to American Rail Box Car Company, as Lessee ("Lessee"), relating to (1) that certain Conditional Sale Agreement among ACF Industries, Incorporated, Trustee and Lessee, dated as of December 1, 1975, recorded under Recordation No. 8165, (2) that certain Agreement and Assignment between ACF Industries, Incorporated and Agent, dated as of December 1, 1975, recorded under Recordation No. 8165-A, and (3) that certain Assignment of Lease and Agreement between Trustee and Agent, dated as of March 1, 1983, recorded under Recordation No. 8165-B.

It is my understanding that the recordation number to be assigned to this new document as described in the preceding paragraph will be: 8165-C.

The names and addresses of the parties to the enclosed document are as follows:

NOTICE OF FILING UNIT
JUL 9 10 15 AM '91

3 Counterparts - For Maser

The Honorable Sidney L. Strickland, Jr.

July 9, 1991

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AGENT: Mercantile-Safe Deposit and Trust Company
Post Office Box 2258
Two Hopkins Plaza
Baltimore, Maryland 21203

TRUSTEE: United States Trust Company of New York
114 West 47th Street
New York, New York 10036

LESSEE: Southern Pacific Transportation Company
Southern Pacific Building
One Market Plaza
San Francisco, California 94105

The undersigned is the attorney-in-fact for purposes of this filing. Please return the original of the enclosed document to John K. Maser III, Esquire, Donelan, Cleary, Wood & Maser, P.C., Suite 850, 1275 K Street, N.W., Washington, D.C. 20005-4006 or the bearer hereof.

Also enclosed is a remittance in the amount of \$15.00 for the required recording fee.

A short summary of the document to appear in the index follows:

SECONDARY DOCUMENT

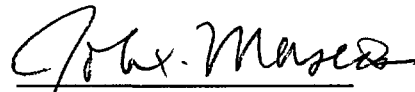
Instrument of Satisfaction and Release, dated as of March 1, 1991, by and among Mercantile-Safe Deposit and Trust Company, as Agent, United States Trust Company of New York, as Trustee, and Southern Pacific Transportation Company, as Lessee, relating to (1) that certain Conditional Sale Agreement among ACF Industries, Incorporated, Trustee and Lessee, dated as of December 1, 1975, recorded under Recordation No. 8165, (2) that certain Agreement and Assignment between ACF Industries, Incorporated and Agent, dated as of December 1, 1975, recorded under Recordation No. 8165-A, and (3) that certain

DONELAN, CLEARY, WOOD & MASER, P. C.
The Honorable Sidney L. Strickland, Jr.
July 9, 1991
Page 3

Assignment of Lease and Agreement between Trustee and Agent, dated as of
March 1, 1983, recorded under Recordation No. 8165-B.

Respectfully submitted,

By



John K. Maser III
Attorney-In-Fact

286-6

Interstate Commerce Commission

Washington, D.C. 20423

7/9/91

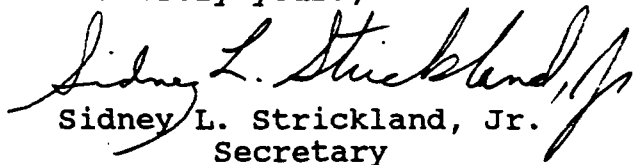
OFFICE OF THE SECRETARY

John K. Maser III
Donelan, Cleary, Wood & Maser, P.C.
Suite 850
1275 K Street, N.W.
Washington, D. C. 20005-4006

Dear Sirs:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 7/9/91 at 10:20AM, and assigned recordation number(s). 8165-C, 8166-C, 8167-D, 8172-C and 14255-B.

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

JUL 9 1991 -10 30 AM

INTERSTATE COMMERCE COMMISSION
INSTRUMENT OF SATISFACTION AND RELEASE dated as of March 1, 1991 by and among MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Agent (the "Agent"), UNITED STATES TRUST COMPANY OF NEW YORK, as Trustee (the "Trustee") under a Trust Agreement dated as of December 1, 1975, with General Electric Capital Corporation (formerly known as General Electric Credit Corporation), and the SOUTHERN PACIFIC TRANSPORTATION COMPANY, the successor in interest to American Rail Box Car Company, as Lessee (the "Lessee").

WITNESSETH:

WHEREAS, ACF INDUSTRIES, INCORPORATED, the Trustee and the Lessee, hereto entered into a Conditional Sale Agreement (the "ACF INDUSTRIES Conditional Sale Agreement") dated as of December 1, 1975;

WHEREAS, the ACF INDUSTRIES Conditional Sale Agreement was filed and recorded with the Interstate Commerce Commission on December 30, 1975, and assigned Recordation No. 8165;

WHEREAS, ACF INDUSTRIES, INCORPORATED and the Agent entered into an Agreement and Assignment (the "ACF INDUSTRIES Assignment"), dated as of December 1, 1975;

WHEREAS, ACF INDUSTRIES, INCORPORATED Assignment was filed and recorded with the Interstate Commerce Commission on December 30, 1975, and assigned Recordation No. 8165-A;

WHEREAS, FMC CORPORATION, the Trustee and the Lessee hereto entered into a Conditional Sale Agreement (the "FMC CORPORATION Conditional Sale Agreement") dated as of December 1, 1975;

WHEREAS, the FMC CORPORATION Conditional Sale Agreement was filed and recorded with the Interstate Commerce Commission on December 30, 1975, and assigned Recordation No. 8166;

WHEREAS, FMC CORPORATION and the Agent entered into an Agreement and Assignment (the "FMC Assignment"), dated as of December 1, 1975;

WHEREAS, the FMC CORPORATION Assignment was filed and recorded with the Interstate Commerce Commission on December 30, 1975, and assigned Recordation No. 8166-A;

WHEREAS, WHITTAKER CORPORATION (Berwick Forge and Fabricating Division), the Trustee and the Lessee hereto entered into a Conditional Sale Agreement (the "WHITTAKER Conditional Sale Agreement") dated as of December 1, 1975;

WHEREAS, the WHITTAKER Conditional Sale Agreement was filed and recorded with the Interstate Commerce Commission on January 6, 1976, and assigned Recordation No. 8172;

WHEREAS, WHITTAKER and the Agent entered into an Agreement and Assignment (the "WHITTAKER Assignment"), dated as of December 1, 1975;

WHEREAS, the WHITTAKER Assignment was filed and recorded with the Interstate Commerce Commission on January 6, 1976, and assigned Recordation No. 8172-A;

WHEREAS, the Trustee and American Rail Box Car Company ("Rail Box") entered into a Lease of Railroad Equipment (the "Old Lease"), dated as of December 1, 1975, covering the equipment described in Schedule A thereto;

WHEREAS, the Old Lease was filed and recorded with the Interstate Commerce Commission on December 30, 1975, and assigned Recordation No. 8167;

WHEREAS, the Trustee and Agent entered into an Assignment of Lease and Agreement (the "Old" Lease Assignment"), dated as of December 1, 1975, with respect to the Old Lease;

WHEREAS, the Old Lease Assignment was filed and recorded with the Interstate Commerce Commission on December 30, 1975, and assigned Recordation No. 8167-A;

WHEREAS, Rail Box failed to make certain payments due under the Old Lease and assigned its interests thereunder to the Lessee, as Guarantor, whereupon the Lessee and the Trustee entered into a new Lease of Railroad Equipment dated as of March 1, 1983 (the "New Lease"), and the New Lease was filed and recorded with the Interstate Commerce Commission on January 17, 1984, and assigned Recordation No. 14255;

WHEREAS, the Trustee and the Agent entered into an Assignment of Lease and Agreement (the "New Lease Assignment"), dated as of March 1, 1983, with respect to the New Lease;

WHEREAS, the New Lease Assignment was filed and recorded with the Interstate Commerce Commission on January 23, 1984, and assigned Recordation Nos. 14255-A, 8165-B, 8166-B, 8167-C and 8172-B;

WHEREAS, the parties hereto desire to execute this Instrument to evidence for public records the satisfaction and release of the rights and obligations of the parties under the ACF INDUSTRIES, INCORPORATED Conditional Sale Agreement, the FMC CORPORATION Conditional Sale Agreement, the WHITTAKER Conditional Sale Agreement, the ACF INDUSTRIES Assignment, the FMC CORPORATION Assignment, the WHITTAKER Assignment, the Old Lease Assignment and the New Lease Assignment;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency whereof is hereby acknowledged, the parties hereto do hereby acknowledge the satisfaction and release of all the covenants, obligations, liens, and warranties of the ACF INDUSTRIES Conditional Sale Agreement, the FMC CORPORATION Conditional Sale Agreement, the WHITTAKER Conditional Sale Agreement, the ACF INDUSTRIES Assignment, the FMC CORPORATION Assignment, the WHITTAKER Assignment, the Old Lease Assignment ; and the New Lease Assignment;

The Trustee will cause this Instrument to be filed and recorded with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303, and will furnish a recorded counterpart thereof to the Agent.

This Instrument shall be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Agent, the Trustee, and the Lessee have caused this Instrument to be signed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by their respective duly authorized officers as of the day and year first above written.

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY, as Agent

ATTEST:

By: _____
Vice President

Title:

UNITED STATES TRUST COMPANY
OF NEW YORK, as Trustee

ATTEST:

By: _____
Assistant Vice President

Assistant Secretary

SOUTHERN PACIFIC TRANSPORTATION
COMPANY, as Lessee

ATTEST:

By: E. E. Seedy
Title: TREASURER

B. J. Melvin
Title: ASSISTANT SECRETARY

STATE OF _____)
COUNTY OF _____)

On this _____ day of _____, 1991, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that (s)he is a _____ of Mercantile-Safe Deposit and Trust Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said trust company, that said instrument was signed and sealed on behalf of said trust company by authority of its Board of Directors and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said trust company.

Notary Public

STATE OF)
COUNTY OF)

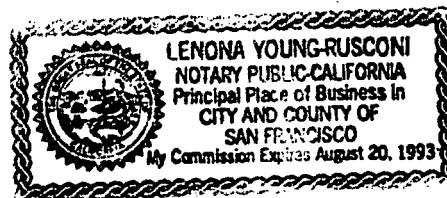
On this _____ day of _____, 1991, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that (s)he is an Assistant Vice President of the United States Trust Company of New York, that one of the seals affixed to the foregoing instrument is the corporate seal of said trust company, that said instrument was signed and sealed on behalf of said trust company by authority of its By-Laws, and (s)he acknowledges that the execution of the foregoing instrument was the free act and deed of said trust company.

Notary Public

STATE OF CALIFORNIA)
COUNTY OF SAN FRANCISCO)

On this 20TH day of JUNE, 1991, before me personally appeared E.F. GRADY, to me personally known, who, being by me duly sworn, says that (X)he is a TREASURER of ~~The~~ Southern Pacific Transportation Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said company, that said instrument was signed and sealed on behalf of said company by authority of its Board of Directors and (X)he acknowledges that the execution of the foregoing instrument was the free act and deed of said company.

Lenora Young-Rusconi
Notary Public



MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY, as Agent

ATTEST:

By: _____
Vice President

Title:

UNITED STATES TRUST COMPANY
OF NEW YORK, as Trustee

ATTEST:

By: Christine C. Collins
Assistant Vice President

Kenneth Moehring
Assistant Secretary

SOUTHERN PACIFIC TRANSPORTATION
COMPANY, as Lessee

ATTEST:

By: _____
Title:

Title:

STATE OF)
COUNTY OF)

On this _____ day of _____, 1991, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that (s)he is a _____ of Mercantile-Safe Deposit and Trust Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said trust company, that said instrument was signed and sealed on behalf of said trust company by authority of its Board of Directors and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said trust company.

Notary Public

STATE OF New York)
COUNTY OF NASSAU)

On this 12th day of June, 1991, before me personally appeared Christine C. Gillis, to me personally known, who, being by me duly sworn, says that (s)he is an Assistant Vice President of the United States Trust Company of New York, that one of the seals affixed to the foregoing instrument is the corporate seal of said trust company, that said instrument was signed and sealed on behalf of said trust company by authority of its By-Laws, and (s)he acknowledges that the execution of the foregoing instrument was the free act and deed of said trust company.

Thomas M. Cutcheon
Notary Public

THOMAS McCUTCHEON
NOTARY PUBLIC, State of New York
No. 4986095
Qualified in Nassau County
Commission Expires April 16, 1992

STATE OF)
COUNTY OF)

On this _____ day of _____, 1991, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that (s)he is a _____ of The Southern Pacific Transportation Company and Santa Fe Railway Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said company, that said instrument was signed and sealed on behalf of said company by authority of its Board of Directors and (s)he acknowledges that the execution of the foregoing instrument was the free act and deed of said company.

Notary Public

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY, as Agent

ATTEST:

Robert D. Brown
Title: Corporate Trust Officer

By: [Signature]
Vice President

UNITED STATES TRUST COMPANY
OF NEW YORK, as Trustee

ATTEST:

Assistant Secretary

By: _____
Assistant Vice President

SOUTHERN PACIFIC TRANSPORTATION
COMPANY, as Lessee

ATTEST:

Title:

By: _____
Title:

STATE OF MARYLAND)
COUNTY OF HARFORD)

On this 13TH day of JUNE, 1991, before me personally appeared John M. Mitchell to me personally known, who, being by me duly sworn, says that (s)he is a VICE PRESIDENT of Mercantile-Safe Deposit and Trust Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said trust company, that said instrument was signed and sealed on behalf of said trust company by authority of its Board of Directors and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said trust company.

MY COMMISSION EXPIRES OCTOBER 22, 1994

[Signature]
Notary Public